COMPLETE DAILY RECORD OF STOCK AND BOND TRANSACTIONS

STOCKS REFLECT **CONTINUATION OF** PREVAILING TONE

Prices Sound Vulnerability of the Exchange's Position.

BONDS HOLD FIRM

Movements Hold no Significance in Relation to General Economic Situation.

By WALTER B. BROWN,

(Editor New York Commercial) NEW YORK, Aug. 27 .- While the ceneral tendency of stock prices has downward during the week, it as been simply a continuation of onditions that have existed for some time. Price movements have tocks, and have had no especial significance in relation to the gen-ral economic situation. On the other hand the bold market con-inues firm and this is significant. fad there been any let down or set might have been some justification for pessimistic views that have been so freely expressed by superficial baervers of current conditions. It reveals the fact that investment buying has been going on, which is applied first to bonds yielding the larger returns and gradually reaching those furnishing smaller yields but still representing sound secur-ity. In the course of time this in-vestment demand extends to stocks of the seasoned variety that have ontinued as dividend payers, later til the cycle is completed as the public plunges into the highly spectinue for years. The probability is that we are on the threshold of a period that will continue for a long time, unless disturbed by some such adical development as the outbreak f another war. Confidence is Leturning

Confidence in financial, commer-

cial and industrial affairs is slow-ly returning. It must be admitted that it is very slow and at times seems to lag altogether. But if at such times one is inclined to be disturbed over the outlook, consola-tion may be drawn from the fact that there is no retrograde movement. Discouragement, whenever it is expressed can come only from a superficial survey of conditions. It is when one looks below the surface that it is possible to find the basic lements on which confidence is be-

asiness in financial circles for some ime because of the unsettled conditions resulting from the tie-up of south American trade and it is an pen secret that certain large finan-ial interests have had to make ather drastic readjustments in their

ng a virtual moratorium, so cerned, they were never stronger. There are now ample credit facil-

the people that this was more im-portant than the tariff and suc-ceeded in impressing his view upon the party leaders in Congress. There has been some fear ex-

STOCKS-BONDS-COTTON GRAIN-SUGAR-COFFEE

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COMPLETE N. Y. STOCK TRANSACTIONS

Nati Rys Met. 2d pf... Nevada Comed Copper. N Y Central. N Y Dock pf... N Y N H. Hartford... Northern Pacfile Okla Prod Refining... Orpheum Circuit Owens Bottle Machine. Pacific Evelopmens. 200 Beth Steel Cass pf.
200 Beth Steel T% pf.
100 Butte Copper Zine.
100 Caddo Oil
400 Calif Packing
200 Calif Petroleum
200 Calif Petroleum
200 Calif Petroleum
200 Calif Lend Zine. Central Leather ... Central Leather pf. Chandler Motors ... Punta Alegre Sugar.... Pure Oil Co.... Chandler Motors
Chesapeake Ohio
Chicago Great Western pf
Chicago Grt Western pf
Chicago Mil. St Paul.
Chi. Mil. St Paul.
Chi. Mil. St Paul pf
Chi Northwestern
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Col Graphophone
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Corn Products
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Crucible Steel
Cuban-Amer Sugar
Chae Sugar Cuba Cane Sugar.... Cuba Cane Sigar pf. Cubs Came Stgar pf.
Davison Chem
Davison Chem
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Dome Mines
Endicatt Johnson
Erie R R.
Erie R R 1st pf.
Erie R R 2d pf.
Famous Players
Flamous Players pf.
Flak Rubber
Freeport, Texas
General Asphalt
Gaston Williams
General Motors
Goodrich Rubber
Goodrich Rubber
Goodrich Rubber
Granby Mines S Indus Alcohol...
S Realty Improve.
S Rubber...
S Rubber 1st pf... Va-Carolina Chem Va-Carolina Chem pf... Interboro Cons Corun pi Inter Harvester Co... Iuter Motor Truck... Inter Paper Inter Merc Marine ... Inter Merc Marine pf. Inter Nickel Invincible Oil Island Oil N.Y. CURB MARKET TRANSACTIONS

delay in the passage of the tax bill that it could not be put through before the end of the special session. rather drastic readjustments in their policiess. It can be said, however, that these adjustments have proceeded far enough to remove apprehension, and that in other respects, the banking situation is materially improving. One important atternally improving. development in this respect is the passage of the bill by Congress add-log another \$500,000,000 to the \$1.

This, however, is borrowing trouble. It will be recalled that the oeo.000.000 aiready authorized as a revolving fund for the War Finance Corporation to be used for credits in the exportation of farm products. This will particularly aid cotton and has already had the effect of starting the market upward, in what has the appearance of the beginning of a sustained movement. If this proves to be the case, it will bring financial relief to the South, releasing frozen credits in a large section of the country that has been experiencing a virtual moratorium, so the House, came as close to representing a composite view as could far as there was any dependence, be obtained in advance. The Senate directly or indirectly upon cotton finance Committee will keep at farming. So far as the reserve position of the National Banks is concerned, they were never stronger. There are now ample credit facilities for all legitimate business and the probability is that no radical titles for all legitimate business and the measure rushed through as it would not be surprising if there and the measure rushed through as it would not be surprising if there were further reductions before long in the rediscount rate.

Congress has adjourned for a recess for thirty days, partly to allow a breathing spell, but also to make it possible for the members to return home and look after their political affairs. The primary elections are at hand, and while a new Congress is not to be elected this year, most of the Senators and Representatives are political leaders in their districts and their presence at deeps some rather severe amendtheir districts and their presence at dergo some rather severe amend-home is necessary.

Proves Able Leader.

dergo some rather severe amend-ment, as opposition is developing to some of its more conspicuous pro-

can be liquidated as rapidly as possible, thus adding to the working capital of the roads and which tey so sorely need. Mr. McAdoo, formerly Secretary of the Treasury and Director General of Railroads, has come out strongly in opposition to this program, declaring that these claims should be offset against the amount due the government from the railroads for against the amount due the government from the railroads for equipment and betterments, and which totalled something like \$1,500,000,000. This may be good book-keeping, but it is poor nance. It must be borne in mind that the debts contracted on account of the railroads during the period of Federal ediministration were without the administration were without the consent of the roads themselves, in fact, were almost all un der the direction of Mr. McAdoo himself. President Harding desires to fund these debts over a period of possibly ten years, while giving the roads immediate possession of what the government owes them. It would go far toward helping the roads to help themesives and to

place themselves in a position where they could finance their obligations to the government.

It is not only good finance, but plain common sense. Mr. McAdoo has from time to time expressed nas from time to time expressed rather radical ideas on the subject of railroad control and has manifested a distinct leaning toward government ownership. It need hardly be said that as a member of the opposition party, he is willing enough to embarrass the adminis-

INDUSTRIALS.				MINING.			
		75	75	3000 Alaska Br Col.	29		
						21	-212
				6400 Bost & Mont			67
					24		23
			-	100 Cresson Gold			10.00
				1500 El Salvador	14		14
				1000 Divide Extension.			
					32		119
	3314		3314	2700 Goldfield Florence.	37	35	36
	314				19		
				100 Hecla Mine	4		
			200	200 Kerr Lake	324	334	33
	31.	314	314		11	_	
		80	80		13		
					17	15	15
	17.			1000 McNamara Cres	7		**
	20			100 Mother Lode	4		
	**	115	2	1500 National Tin	55	28	53
	25				30	26	30
	114			1000 Silver Hills	11		
	5%				67		
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				1 Anglo Am Oil 71/4 1			
				5 Armour & Co 7s	981/4		
	115			1 Beth Steel 7s. '35.		**	
				6 Chi Un Sta 61/8 1	04%	10414	1045
		714					
				2 Goodrich Tire 7s	90%		
				1 Grand Trunk 61/2s.			
				10 Gulf Ott 7s	98 .		98
Int Petro				6 Heinz Co 78 1			993
				9 Humble Oil 7s		971/4	973
				15 Inter R T 78			
Maracaibo Oil							
Moun Prod				1 Sears-Roe 7s, '23	97%	212.0	
Nat Oil of N J				1 S O N Y 7s. '26 1	021/2		
Noble Oil & Gas				7 8 0 N Y 78, '25 1	023	102%	1023
Omar Oil				2 South Ry 65	9776		
Pennock Oil				3 Southwest Bell 7s.			
Prod & Ref				1 Sun Oil 78			
Simms Pet				1 Swift & Co 7s, '25.			
Skelly Oil				6 Swift & Co 75, '31.			
Spencer Pet			5.5	20 Texas Co 7s			
Texon Oil Land STANDARD OIL			0.45	1 Vacuum Oil 7s 1 1 Westing Elec 7s 1	01		
	Acme Packing Borden Con Milk. Br Am Tob Co cou Car Light Com F F Fot Com F F Pfd Denver & R G pfd Empire Food Garland Steamship Glea Alden Coal. Geldwyn Pictures. Heyden Chem National Leather. Philip Morris Perfection Tire Radio Co Radio Co pfd. Republic Tire Rub Sou Coal & Iron Sweets Co United Prof Shar. United Pro	Acme Packing 78 Borden Con Milk. 80 Br Am Tob Co cou 114 Com F F M. 65 Com F F Primer 65 Com F F F Com F 65 Com F	Acme Packing 79 Borden Con Milk. 89 Br Am Tob Co cou 11½ Car Light 1½ Com F F Profe 90 Empire Food 20 Empire Food 20 Empire Food 20 Empire Food 20 Empire Food 23½ Garland Steamship 1 Glea Alden Coal 23½ Heyden Chem 1½ National Leather 65 Philip Morris 25 Prefection Tire 35 Radio Co 1½ Radio Co pfd 1½ Radio Co pfd 1½ Radio Co pfd 1½ Radio Co pfd 1½ Sweets Co 2½ United Prof Shar 1¼ United Prof Shar 1¼ U S Ship Corp 1½ U S Ship Corp 1½ U S Stam 28 Wayne Coal 1½ U S Stam 25 Gillen Bock Oll 1½ Cittles Service old 1½ Cittles Service old 1½ Gilliliand Oll 1½ Gilliliand Oll 1½ Gilliliand Oll 1½ Mariand 1½ Mariand 1½ Mariand 1½ Mariand 1½ Mariand 1½ Mariand 1½ Noble Oll & Gas 20 Mariand 25 Mariand	Acme Packing 79 75 75 Borden Con Milk. 89 Br Am Tob Co cou 11½ Car Light 1/4 1/4 1/4 1/4 65 Com F F pfd 80 Denver & R G pfd 90 Empire Food 20½ 20 20½ Empire Food 33½ 33½ 33½ Geldwyn Pictures 3½ Heyden Chem 1½ National Leather 85 Philip Morris 3½ 3½ 33½ 33½ Heyden Chem 1½ Radio Co 1 1/2 80 Sou Coal & Iron 2 1/2 80 Light & Heat 1½ 1½ 1½ 1½ U S Ship Corp 15 U S Stam 28 Wayne Coal 15 U S Stam 28 Wayne Coal 15 Boston Wyo Oil 68 Carib Synd 3½ Cities Service old 115 Cushing Pet 15 12 15 Pederal Oil 11/4 1/4 1½ Gillilland Oil 1/4 1/4 1½ Gillilland Oil 1/4 1/4 1½ Gillilland Oil 1/4 1/4 1/4 Maracaibo Oil 18 Maracaibo Oil 35½ 35% 35% Maracaibo Oil 35% 35% 35% 35% Marock Oil 35% 35% 35% 35% Marock Oil 35% 35% 35% Marock Oil 35% 35% 35% Marock Oil 35% Marock Oil 35% 35% 35% Marock Oil 35% Marock Oil 35% 35% 35% Menor Prod 71½ Nat Oil of N J 11/4 Pennock Oil 35% 35% 35% Spencer Pet 17 Teron Oil Land 57 55	Acme Packing 79 75 75 800 Regrete Col Milks 89 80 80 81 Am Tob Co cou 11½ 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	Acme Packing 79 75 75 75 800 Rig Ledge 29 80 Br Am Tob Co cou 11½ 1	Acme Packing 79 75 75 3000 Alaska Br Col. 29 5

able leader in that he has succeeded in shelving the bonus bill, possibly for all time, and has managed to have the tariff sidetracked so as to make way for the more important tax legislation. He very quickly sensed the feeling of the people that this was more of the people that this was more for the people that this was more of the people that this was more for the people that this was more of the people that this was more of the people that this was more for the people that the form of the people that this was more for the people that the more form of disappoint.

Another important factor is the continued firm for railroad financing has been halted in its progress. The longer this definite indication of business recontenting obstacles in the bond market, furnished the continued rise in commodity prices, it, along with the continued firm for railroad financing has been halted in its progress. The longer this definite indication of business recovery. It reveals the exhaustion of surplus supplies of raw materials and the necessity for replenishing the continued firm for railroad financing has been halted in its progress. The longer this definite indication of business in the bon tration if it lies within his power long as it is maintained it is a hope-ful sign. Leaders of industry declare that we are on the eve of an indus-trial revival of sound character and while it may be deferred somewhat, it is nevertheless due to arrive. It has long been predicted that the last quarter of the present calendar year would see definite manifesta-tion of this revival, and there is no reason even now to alter these pre-dictions.

> WASHINGTON PRODUCE. Eggs-Southern, 36c; nearby, 38c. Butter-Print, 45a50c; creamery,

extra. 45a47c; store packed. 26a27c. Poultry—Alive: Roosters, 16a17c; turkeys, 35a49c; springers, 39a35c; white Leghorns, 25a39c; hens 24a 26c; young keats, 65c; dressed fowls 35c; springers, dressed, 38a42c. Fruits (Green)—Lemons, per box, \$2,50a5.00; California peaches, \$1.50 a2.00; new apples, bushel baskets. \$3,00a4.00.

\$3.00a4.00.

Vegetables—New potactes. bbls., \$5.00a6.00: 10-peck sacks. \$4.50a5.00: cantaloupes. California standard, \$2.50a3.00: flats. 65a75c; new cabbare, home grown. \$3.00a3.50 per bbl; beets, per bunch. 2a6c: peppers, per crate. \$1.00a2.00: nearby cymblines per crate. \$1.50a2.00: sweet potatoes per barrel, \$4.00a5.00: yams per bbl., \$3.50a4.50: new apples. bushel basket. \$2.00a3.50: New York bunch celery 25a75c; watermelons. bunch celery 25a75c; watermelons, 55.00a550.00 per hnd. Meuts — Dressed veal. 16a17c; chalce celves, 11a12c.

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...... 3.69 Canadian, dollar9014 .1423 142 .204 .0173 .109 .82 .1512 .5175 .0047 Norway, kroner Sweden, kroner Czecho-Slovakia, kroner Draw only in U. S. dollars.

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COMPLETE N. Y. BOND SALES

1 E T V & G con 5s.

3 Eric pen lien 4s.

1 Fin C & P 5s. 48.

1 Fin E Const 4½s.

2 Gen Elec deb 6s.

2 Geodyear T Co 8s. 1

1 G Trunk of Can 7s.

37 H & M ref 5s. A.

12 H & M ref 5s. A.

13 H & M ref 5s. A.

14 H & M ref 5s. A.

15 Illinois Cent 6½s.

10 Cent 4s. 51.

4 Ill Steel deb 4½s.

4 Ind, Ill & lowa 4s.

5 Indiana Steel 5s.

5 I'M 4½s. T C ctfs.

156 Interb R T ref 5s.

4 Interl Agricul 5s. 4 Louis & Nash 78. 1024
2 Mexican Pet 88. 951
1 Mich State Tel 58. 894
1 McStL 1st rfg 48. 894
1 McCat R 48 168 58. 55
1 N Y Cat H R 3158 665
2 N YCAHR 60 68. 925
1 N YCAHR 60 68. 925
2 N YNHAH 60 68. 485
2 N YOAH W gen 48. 60
2 N Y Tel deb 68. 95
1 N T W & B 4 1/28. 36
4 N & West con 48. 771
2 Nor Pacific 41/28. 771
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2 Nor Pacific 68. 1015
1 N States P 1st 58. 894
2 Nor Pacific 68. 1015
1 N States P 1st 58. 894
1 N States P 1st 58. 894
2 Pac Gas & Elec 58. 785
4 Pan Am P & T 78. 89
1 Por Mar rfg 58. 81
1 Port My L & P 58
3 SLASF pr 1s 48. 661
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5 St L S W Term 58. 661 Volume Is Small, and Price + 1/4 | 15 U S of Mexico 44. 25 -1/4 | 3 U S of Mexico 44. 25 -1/4 | RAILWAY AND MISCELLANEOUS BONDS. A Chem 71/6s. 961/4 96 961/4 **Changes Favor Decreases**

TIMELY WALL STREET TOPICS

of call money rates during the coming week will be observed with great interest to determine what. under the present conditions, is the its attractiveness for interior

have. Both are temporary considerations, the latter more so than the former. Additional interest was attracted to weekly statement of New York clearing house issued at noon today as a result of a change in the method of calculating net deposits. Members of the clearing house have been notified that they must no longer deduct from their gross deposits amounts due from foreign banks and bankers, subject to take advantage of the boom in rubber products during the past two years, and doubtless a bountiful to 8 smelt pid. Shee Machine 22 Trinity 11 & 8 smelt pid. Shee Machine 22 Trinity 12 & 8 smelt pid. Shee Machine 22 Trinity 12 & 8 smelt pid. Shee Machine 22 Trinity 12 & 8 smelt pid. Shee Machine 22 Trinity 12 & 8 smelt pid. Shee Machine 22 Trinity 12 & 8 smelt pid. Shee Machine 22 Trinity 12 & 8 smelt pid. Shee Machine 32 Trinity 12 & 8 smelt pid. Shee Machine 22 Trinity 12 & 8 smelt pid. Shee Machine 22 Trinity 12 & 8 smelt pid. Shee Machine 22 Trinity 12 & 8 smelt pid. Shee Machine 22 Trinity 12 & 8 smelt pid. Shee Machine 22 Trinity 12 & 8 smelt pid. Shee Machine 32 Trinity 12 & 8 smelt pid. Shee Machine 32 Trinity 12 & 8 smelt pid. Shee Machine 32 Trinity 12 & 8 smelt pid. Shee Machine 32 Trinity 12 & 8 smelt pid. Shee Machine 32 Trinity 12 & 8 smelt pid. Shee Machine 32 Trinity 12 & 8 smelt pid. Shee Machine 32 Trinity 12 & 8 smelt pid. Shee Machine 32 Trinity 12 & 8 smelt pid. Shee Machine 32 Trinity 12 & 8 smelt pid. Shee Machine 32 Trinity 12 & 8 smelt pid. Shee Machine 32 Trinity 12 & 8 smelt pid. Shee Machine 32 Trinity 12 & 8 smelt pid. Shee Machine 32 Trinity 12 & 8 smelt pid. Shee Machine 32 Trinity 12 & 8 smelt pid. Shee Machine 44 & 8 swift & Co. 95 Shee Machine 32 Shee Machine 45 Sh foreign banks and bankers, subject to draft, to arrive at the amount of net demand deposits against which read this morning a statement from reserves must be kept. One probable effect o this change will be to increase the total net demand deposits tens a day. He expressed the beand decrease the reserves held, with lief that within a short time the a consequent lowering of the reserve ratio. The new rule was announced late yesterday in a com-munication sent out by the chairman of the clearing house commit-

Announcement was made morning that directors of the Miller Rubber Company had deferred acon the regular quarterly divi dend due on the preferred stock at this time. There is nothing whatever of a surprising nature in this action, in view of the present plight of even the old established and comparatively strong rubber and three companies. United States Rubber was obliged to omit its last dividend payment, and Kelly-Springfield tire, which hasp erhaps enjoyed a better business than most tire com-panies this year, also omitted its

Plunkett Robertson & Co. Members Consolidated Stock Ex. of 821 15th Street N. W. Telephone, Main 3160. WASHINGTON, D. C. M. P. DRAIN, Mgr. You Can See at a Clance

Stock Values
Changes in Trend
Technical Perities Accumula-Know your se-curity before you invest. The Graphic Chart should be in the

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PHILADLEPHIA, BALTIMORE,

CHICAGO, NEWARK, READING.

NEW YORK, Aug. 27 .- The trend last quarterly cash dividend, althe regular quarterly payment of 3 per cent in stock was de-

point at which the New York market Company has just published its re- stimulating influence upon bond banks. The consensus in Wall street port for the six months ended June prices. at the end of the week is that the of some a deficit of \$279.729.

MINING STOCKS. cent before there is any material contraction in the supply. The two principal factors to be considered at this time are, first, the normal engagement of funds for crop moving and second, the probable effect which the collection of income and profit taxes on September 15 will have. Both the storm of price deflation, the latter more so than the

> was International Paper. The Street creased to that which applied just prior to the strike which started
> early in May. Newsprint is being
> delivered in the current quarter at
> '\$95 a ton, a decrease of \$15 from
> the price prevailing in the second
> quarter. Apropos of the widespread
> Miller
>
> rumor that the price will be still lower in the last three months of this year, President Dodge stated that if the price goes to \$80 a ton many small mills will be forced to close. Even a rate of \$80 a ton. close. Even a rate of \$80 a ton, which is approximately double the normal pre-war price for newsprint, is now quoted f. o. b. the mills in-stead of at customers' plants.

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ONES & BAKER mbers New York Curb Market

FOREIGN BONDS

IN BOND TRADING

In Past Week.

FEATURE ACTION ON STOCK 'CHANGE

Market Registers Efforts Of Two Opposing Factions.

INTEREST MANIFEST

Transactions Indicate dence of Professional Operations on Short Side.

NEW YORK, Aug. 27 .- The con-

morning registered the efforts of

the two opposing market factions

fusing movement in stocks this nav

trading holiday. Owing to the severe decline early in the week and the sharp recovery yesterday, interest in trading was more keen than The any Saturday session for a long time. The result of activity during the first hour was a general advance running up to about a point. Dur-ing this period, however, there was evidence that professionals operating on the short side had not abandoned their plans to depress fur ther a few of the specialties whose declines were interrupted by yes terday's strong upward movement. United States Rubber, American Sumtra, American Woolen and a NEW YORK, Aug. 27.—Dullness pervaded he bond market during the week just ended, in the sense first hour, the entire list suddents. that the volume of sales was rela-tively small and that a majority of the changes in price represented de-of running up to 2 points were creases rather than increases. It sustained Traders who had bought is scarcely fair to judge the behavior of the bond market, how-day were evidently taking profits ever, without some reference to the The last half hour brought some rest. happenings within stock market covery, but the whole industrial list circles. Over 100 stocks made a was irregular at the close. A sharp new low record for the year during decline in New Haven was the only the past week and trading indi-cated little activity, but that in the Exchange.

cated little activity, but that in the face of an extraord'narily dull seek generally bond prices held relatively steady. Toward the close of the week, it is significant to note, there was even a frmer tone in the bond market and many prices made substantial gains.

The note of greater helpfulness to be compared with the content of th Introduced in the bond market at the close of the week appeared to be based on two developments—the improved showing of the Federal Reserve system and the decline in call money. The ratio of the Federal Reserve system as a whole cral Reserve system as a whole was little change in the commodity markets. Cotton advanced goint in the early trading but later reacted. Wheat sold down of a cent to 120%.

Reserve system and the decline in call money. The ratio of the Federal Reserve system as a whole made a new recent high gain during the week as a result of the continued nouring in of gold reserves and a \$17.700.000 reduction in note circulation. The position of the New York bank particularly showed improvement, as did most of the other stronger banks of the system. It remains to be seen how \$3.748,000. of the other stronger banks of the Federal ystem. It remains to be seen how \$3,748,000.

serves will help to check the usual expansion in note circulation which comes ordinarily at this season of Though the past week has been characterized by the quietness common to this season of the year, practically all the recent developments ing this situation for its bearing upon the future of money conditions and thus upon the bond marin the fields of finance and trad-must be entered on the credit sid-of the ledger. The progress towar-recovery is not yet sufficient in-justify a belief that prospersty some morey was gong for 4½ on immediately at hand, but the cut the outside borrowing, also had a stimulating influence upon bond prices.

Justify a belief that prospersy immediately at hand, but the cut dences of improvement are to dences of improvement are to dence of the better may be noted to only on the material side, but not only on the material side. also from the viewpoint of business

> recovery should come earliest in the first to feel the effects of defla tion. Such a development is noted in the textile and clothing indu-tries, which were among the earlies-to experience depression, and now are nearer than almost any other to maintaining a normal volume of production. On the other hand, the steel industry, which has been notably slow making its readjust. ments, has only recently passed the acute stage of depression.

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per cent, with announcement that

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